



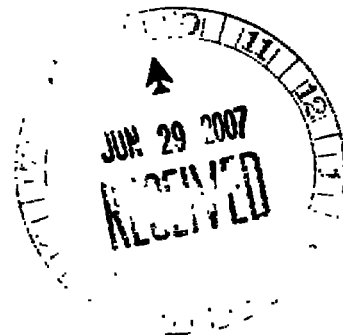
CORPORATION SERVICE COMPANY

RECORDATION NO. 27044 FILED

JUN 29 '07

10-35 PM

SURFACE TRANSPORTATION BOARD



June 28, 2007

Karen January
Surface Transportation Board
Recordation Office
395 East Street SW
Washington, DC 20423
202-245-0401

RE: 971188/005

Dear Karen:

Please process the enclosed documents for the service indicated below:

COMMIT DATE: 05/31/2007

PLEASE NOTIFY OUR OFFICE IF COMMIT DATE CANNOT BE MET.

Primary STB Filing

A check is enclosed in the amount of \$35.00 to: Surface Transportation Board

Mailing instructions:

Forward the acknowledgement to our office. Appropriate FedEx envelopes have been provided for your use.

Special instructions:

Lessee:

Arkansas Midland Railroad Company
314 Reynolds Road, Bldg. 41
Malvern, AR 72104

Lessor:

The CIT Group/Equipment Financing, Inc.
1211 Avenue of the Americas
New York, NY 10036

Thank you for your assistance in this matter.

Sincerely,

April O'Shea 1-800-995-5071 ext. 3813
Motor Vehicle Specialist

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 4th day of June, 2007, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 1211 Avenue of the Americas, New York, New York 10036 (the "Lessor"), and ARKANSAS MIDLAND RAILROAD COMPANY, a Delaware corporation, with an address at 314 Reynolds Road, Bldg. 41, Malvern, AR 72104 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of 2/27, 2007 covering the equipment listed on Schedule A hereto (the "Equipment").

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Schedule, the respective interests therein of the Parties and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

RECORDATION NO 27044 FILED

By: [Signature]
Name: Jeffrey T. Lytle
Title: SVP Leasing

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SURFACE TRANSPORTATION BOARD

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

ARKANSAS MIDLAND RAILROAD COMPANY

By: [Signature]
Name: J.P. Lewis
Title: PRESIDENT

Schedule A

Number of Cars		Equipment Description
40		73' centerbeam lumber flat car
1	AKMD	2000
2	AKMD	2001
3	AKMD	2006
4	AKMD	2010
5	AKMD	2011
6	AKMD	2012
7	AKMD	2013
8	AKMD	2014
9	AKMD	2015
10	AKMD	2016
11	AKMD	2017
12	AKMD	2018
13	AKMD	2019
14	AKMD	2020
15	AKMD	2021
16	AKMD	2025
17	AKMD	2026
18	AKMD	2027
19	AKMD	2028
20	AKMD	2030
21	AKMD	2031
22	AKMD	2034
23	AKMD	2035
24	AKMD	2036
25	AKMD	2037
26	AKMD	2039
27	AKMD	2040
28	AKMD	2044
29	AKMD	2046
30	AKMD	2049
31	AKMD	2050
32	AKMD	2052
33	AKMD	2053
34	AKMD	2054
35	AKMD	2055
36	AKMD	2056
37	AKMD	2057
38	AKMD	2058
39	AKMD	2059
40	AKMD	2062